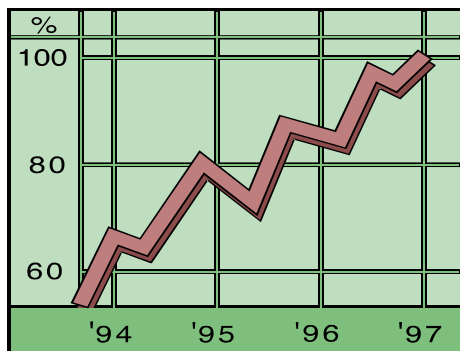


# Chesterfield County Business Report



Chesterfield County Planning Department  
Advance Planning & Research Branch  
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## **Introduction**

This edition marks the fourth version of this annual report. This report provides regional, countywide, and business corridor information on a variety of economic indicators. The first section of this document contains data tracking the various localities in the Richmond region, including Chesterfield County. Data relating to countywide trends is next, and has more of an emphasis on how each indicator has done over time. The final section of this report contains information on Chesterfield's six business corridors.

While each section might portray a snapshot of economic activity at any point in time, one long-term goal is to look at economic information over time. This will allow analysis of trends and changing conditions and locations. Readers should be aware that because of confidentiality issues there will be some information gaps, and data will be collected in ways that protect individual businesses from disclosure. Due to the variety of data sources used in this report, it is important to note that some data is older than other data, with some indicators' most recent data being up to two years old.

The report itself is organized with regional data appearing first, followed by countywide indicators focusing on trends, with the last sections devoted to specific geographic areas within the county or specific indicators in relation to each other (i.e. shopping centers).

All sources for data, and a listing of web sites used in the report, appear at the end of the report under the "Data Sources" section.

Any questions or comments regarding this report should be directed to Steven Haasch at the Chesterfield County Planning Department's Advance Planning & Research Branch at (804) 796-7192.

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## Executive Summary

Shown below are some the key trends identified through this report. The data gathered shows that Chesterfield has a diverse and growing business base. However, other surrounding localities are also becoming more important players in the regional economy, such as Hanover, Goochland and Powhatan counties.

- Chesterfield County is estimated to have the highest **population** in the Richmond region with nearly 289,000 persons, or 31.1 percent of the region's total, in 2005. New Kent County has had the highest percentage increase in population with 19.7 percent since 2000.
- **Employment** in Chesterfield County increased 1.4 percent, or 1,500 jobs, between 2004 and 2005, while the Richmond region increased 2.1 percent.
- The **unemployment rate** in Chesterfield was three percent for 2005, well below the regional average of 3.5 percent. Only Goochland, Hanover and Powhatan counties had lower unemployment rates in the Richmond region.
- **Personal income** in Chesterfield surpassed \$9.5 billion in 2003, increasing by an annual average of six percent since 1994. Meanwhile, **per capita income** reached over \$34,400 in 2003, increasing by an annual average of 4.5 percent since 1994. Henrico County had the highest total personal income, and Henrico and Goochland counties both had higher per capita income.
- Approximately 27 percent of the region's **taxable sales** were in Chesterfield County, while Henrico County had 39 percent of the region's share in 2005 (2<sup>nd</sup> Qtr.). Chesterfield had over \$3 billion in taxable sales in 2004. Every locality except Chesterfield (4.6 percent) and New Kent (7.5 percent) posted double-digit increases in taxable sales between 2003 and 2004, with Powhatan and Charles City counties having values of over 20 percent.
- Of the region's **top six highest-paying employment sectors**, Chesterfield accounted for 19 percent of the region's total. Henrico, with 42 percent, and Richmond, with 31 percent, both had greater shares of the region's six highest-paying sectors.
- The **average weekly wage** in Chesterfield was \$683 in 2005, an increase of 5.1 percent over 2004, and an increase of 10.3 percent over 2001. Richmond city had an average weekly wage of \$845 in 2005, an increase of 1.9 percent over 2004, and Henrico had an average weekly wage of \$802, an increase of 7.9 percent over 2004.
- There was over \$202 million of **announced investment** in Chesterfield in 2005, accounting for 1,600 jobs in 14 expanded and two new businesses. The Richmond region had a total announced investment of over \$603 million in 2005, creating over 3,100 new jobs in 41 expanded and 14 new businesses.
- **Tourists** in the Richmond region spent nearly \$1.5 billion in 2005. Henrico County captured 36 percent of this amount, while Chesterfield had 19 percent, or \$289 million.

## Major Findings

The following is a summary of some of the highlights found in this year's business report. The categories follow in the same order as in the report. The Richmond region includes the counties of Henrico, Hanover, Goochland, Chesterfield, Powhatan, New Kent, Charles City, as well as the city of Richmond.

- Chesterfield County had an estimated population of 289,000 people in 2005, and is the third most-populous county in Virginia. Between 2000 and 2005, the county grew by an annual average of 1.9 percent, while the state grew at 1.2 percent.
- There were nearly 158,000 persons in Chesterfield's labor force in 2005, an increase of about 2.8 percent over 2004.
- There were nearly 115,000 jobs in Chesterfield in 2005, an increase of 1.3 percent over 2004 (1,500 jobs). The *industrial grouping* is the largest employment group (public administration not included), and accounts for 26 percent of the jobs located in Chesterfield.
- The health care and social assistance sector has been the fastest growing sector of Chesterfield's employment since 1995, adding an average of 340 jobs annually between 1995 and 2005.
- The average weekly wage in Chesterfield was \$683 in 2005, an increase of 5.1 percent over 2004. The highest average weekly wage was in the management of companies sector (\$1,228), while the lowest was in the arts/entertainment/recreation sector (\$239).
- The unemployment rate in Chesterfield was three percent in 2005, the same rate it was in 2004, and below that of the Richmond region, the state, and the nation.
- Personal income in Chesterfield reached over \$9.5 billion in 2003, an increase of 2.8 percent over 2002. Per capita personal income reached over \$34,400, for an increase of 0.7 percent over the same period.
- There was nearly \$3.1 billion in taxable sales in Chesterfield in 2004, an increase of 4.6 percent (\$136 million) over 2003. The average establishment in Chesterfield generated over \$658,000 in 2004, above the state's average of \$566,000. By the second quarter of 2005, Chesterfield had generated nearly \$1.6 billion in taxable sales.
- Approximately 700 commercial building permits were issued in Chesterfield in 2005, with a construction value of \$140 million.
- The construction sector had the greatest number of businesses in 2005 with over 1,100 establishments, or 16 percent of the businesses in Chesterfield. The health care sector had the greatest gain in businesses between 2004-05 (35 establishments), while the

wholesale trade sector had the greatest *decline* with a loss of nine businesses over the same period.

- There were 113 new, and five expansions of existing, businesses in Chesterfield's enterprise zones in 2004, creating nearly 600 jobs. There was also over \$76 million worth of investment projected for Chesterfield's two enterprise zones in 2004.
- The 81 financial institutions in Chesterfield had \$2.6 billion in deposits in 2004. Between 2000 and 2003, deposits in Chesterfield's financial institutions increased an average of 17.2 percent per year.
- There are over 13,600 acres (five percent of the county's area) of commercial development in Chesterfield; with over 66 million square feet of space. Since 2000, over 1.4 million square feet of new commercial development has been constructed in the county each year. Commercial development accounted for nearly \$3.5 billion in assessed values in 2005, comprising 15 percent of the county's total assessed value.
- Approximately \$987,000 in tax revenue was generated by the county's hotel/motel occupancy tax in 2005, an decrease of 74 percent over 2004.
- Shopping centers in Chesterfield accounted for 10.3 million square feet of commercial space, or 16 percent of the county's total commercial square footage. These centers accounted for \$864 million of assessed value, or 26 percent of the commercial total. Eight of the county's 92 shopping centers have decreased in assessed value between 2004-05.
- The six business corridors tracked in this report contained eight percent of the county's total acreage, and 45 percent (81 percent if industrial areas were not included) of the county's total commercial development. Retail commercial uses are the predominant activity in the corridors, comprising over 13.7 million square feet of space, or 35 percent of the total corridor space. In 2005, 461,000 square feet of commercial development was added to the six corridors. The business corridors had a total assessed value of \$3.7 billion in 2005, \$2.6 billion of which was in commercial development.